HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2015

Highlights

- Victoria area housing starts moved higher in April 2015 on increases in both single-detached and multiple-family home construction.
- New construction activity was concentrated in the City of Victoria and Langford.
- New home sales increased 33 per cent in April 2015 compared with the same month a year ago.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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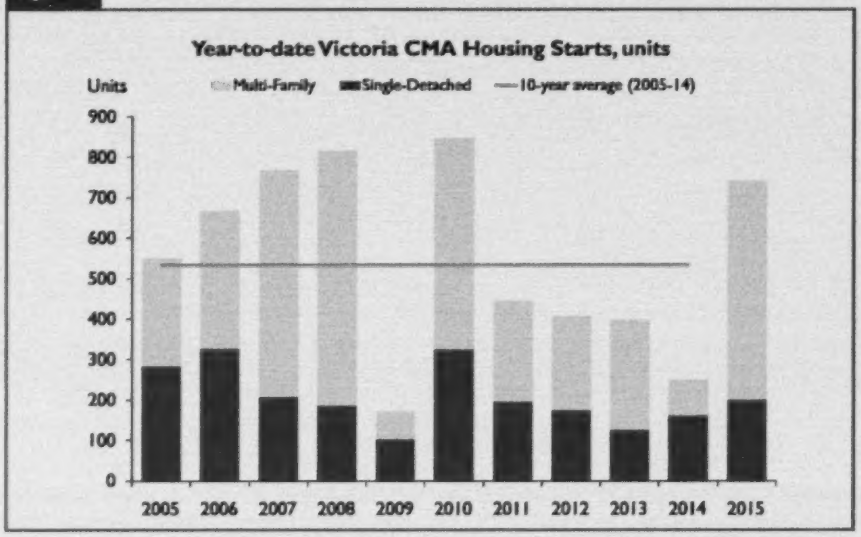
Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 2,079 units in April, compared with 1,721 in March, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)1 of housing starts.

Actual housing starts rose to 268 in April 2015 from 60 starts in April 2014, with both single-detached and multiple-family home starts moving higher. In total, there were 57 single-detached and 211 multiple-family housing starts in April. Seventy per cent of all starts took place in the City of Victoria, with another 15 per cent in Langford and the remainder split among the other municipalities in the Victoria CMA.

During the first four months of 2015, there were 744 housing starts in the Victoria CMA, nearly triple the 251 starts in the same period last year. An expansion in multiple-family home construction contributed to the increase, with 198 condominium apartments and 257 rental apartments getting under way. The number of single-detached starts moved higher as well, with 201 starts in the first four months of 2015 compared with 162 starts in the same period a year earlier.

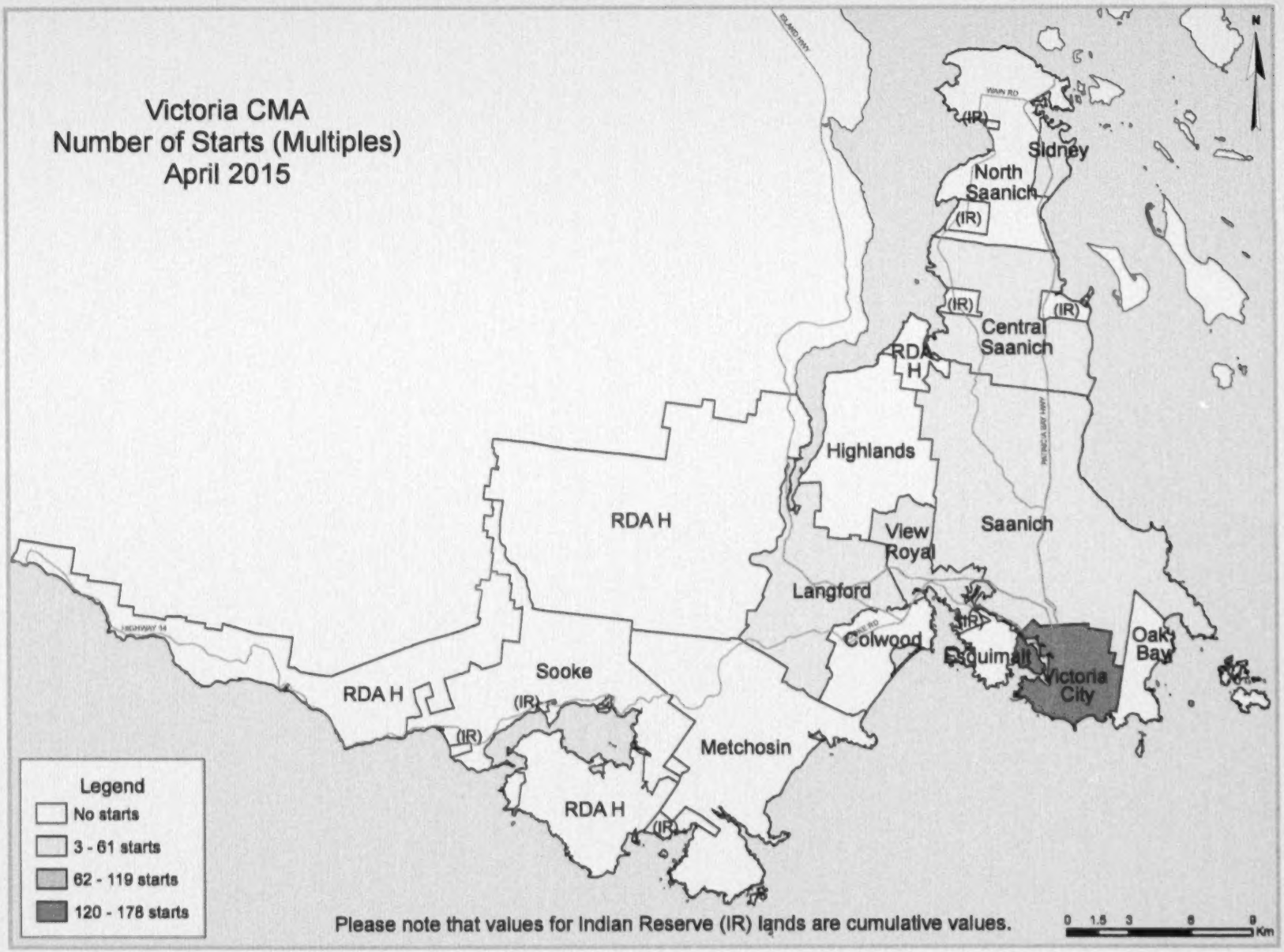
Figure 2

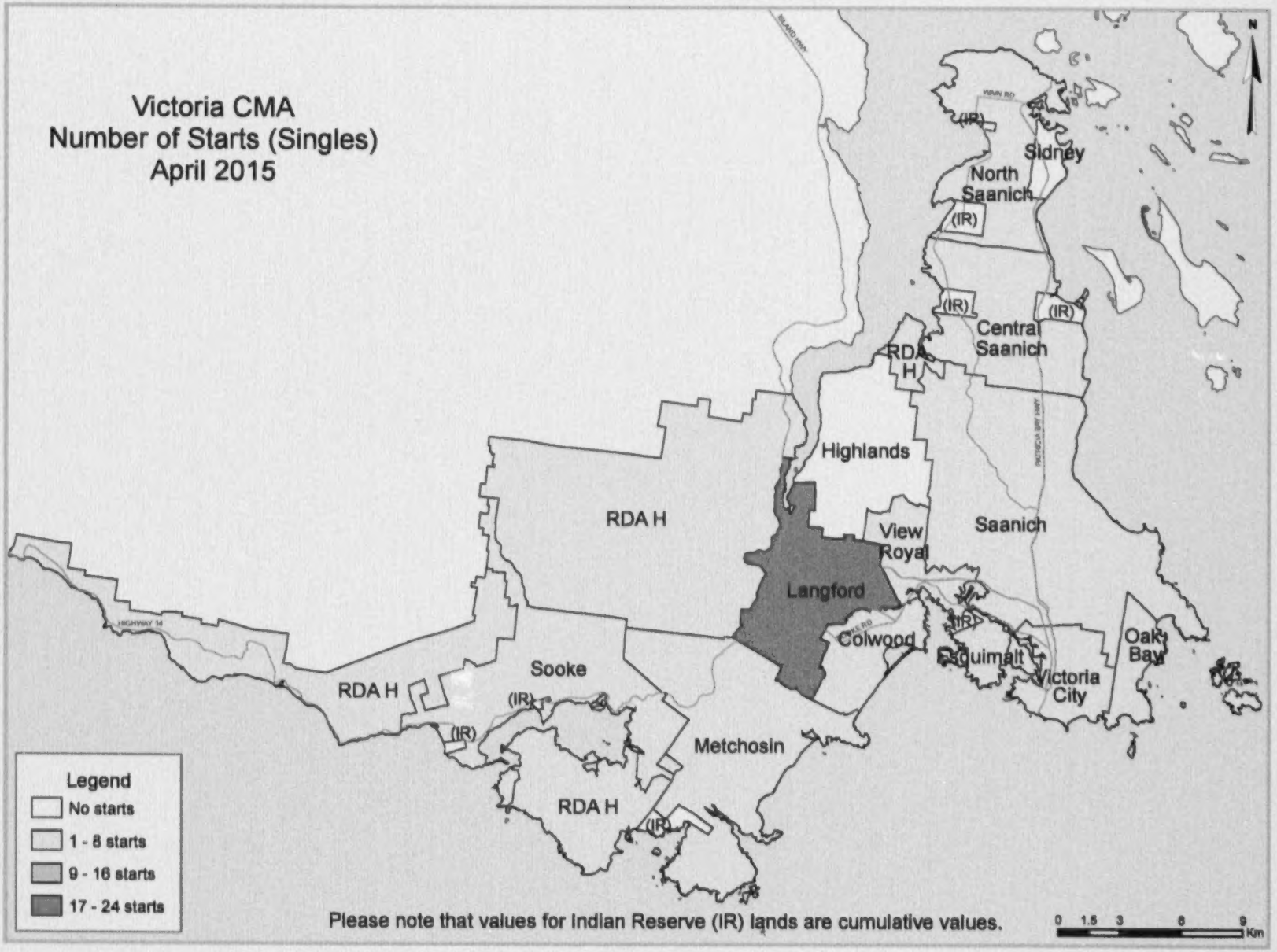


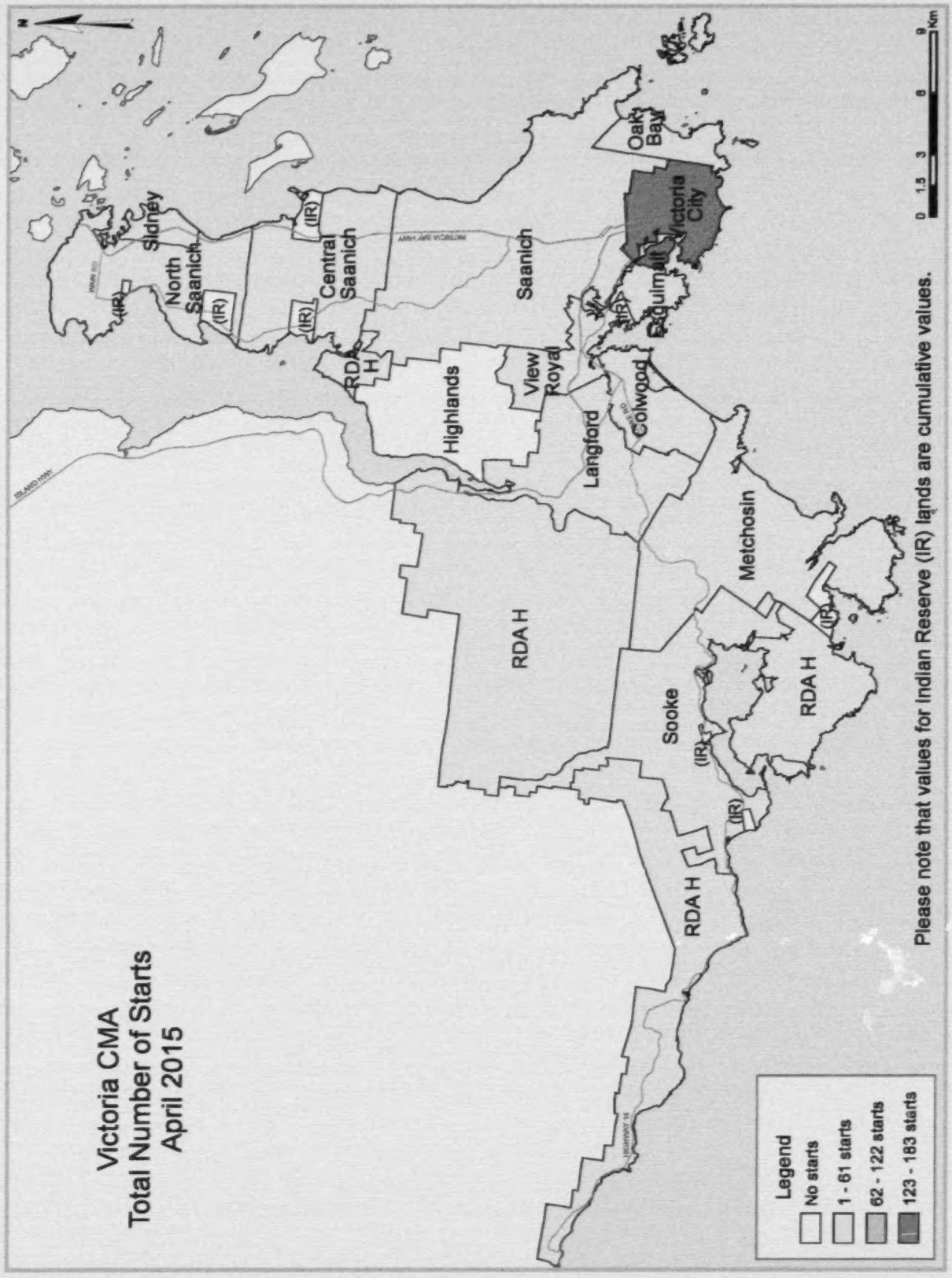
Source: CMHC

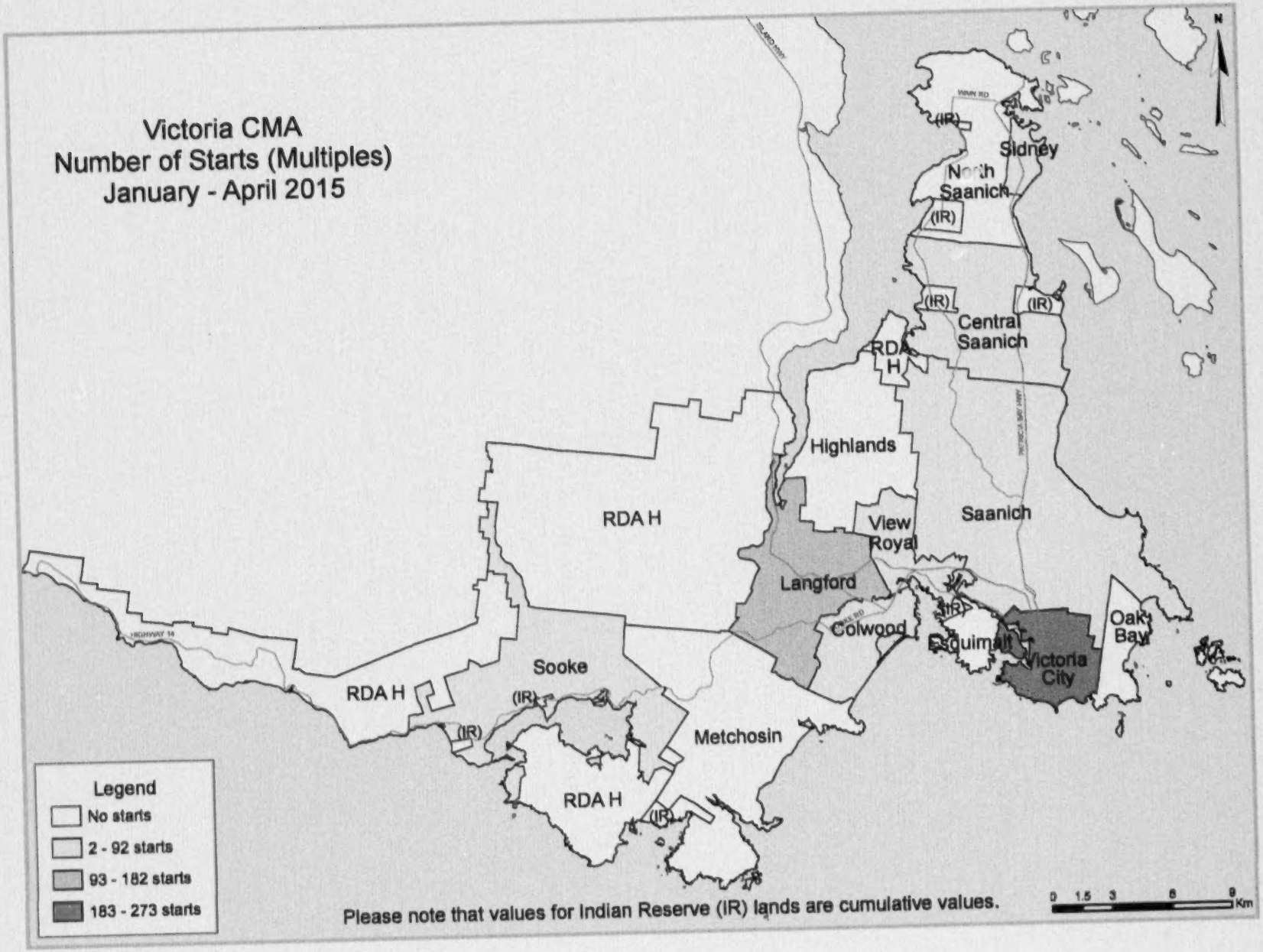
Higher net migration and low mortgage interest rates are supporting the demand for new homes in the Victoria CMA. New home sales (absorptions) increased 33 per cent in April 2015 compared with the same month in 2014 and are up 32 per cent so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, reducing the inventory of completed and unabsorbed (unsold) condominium apartment units to 237 units in April 2015 from 416 units in April 2014. For single-detached homes, completions have closely matched absorptions, increasing the unabsorbed inventory slightly to 82 units in April 2015 from 70 units twelve months earlier.

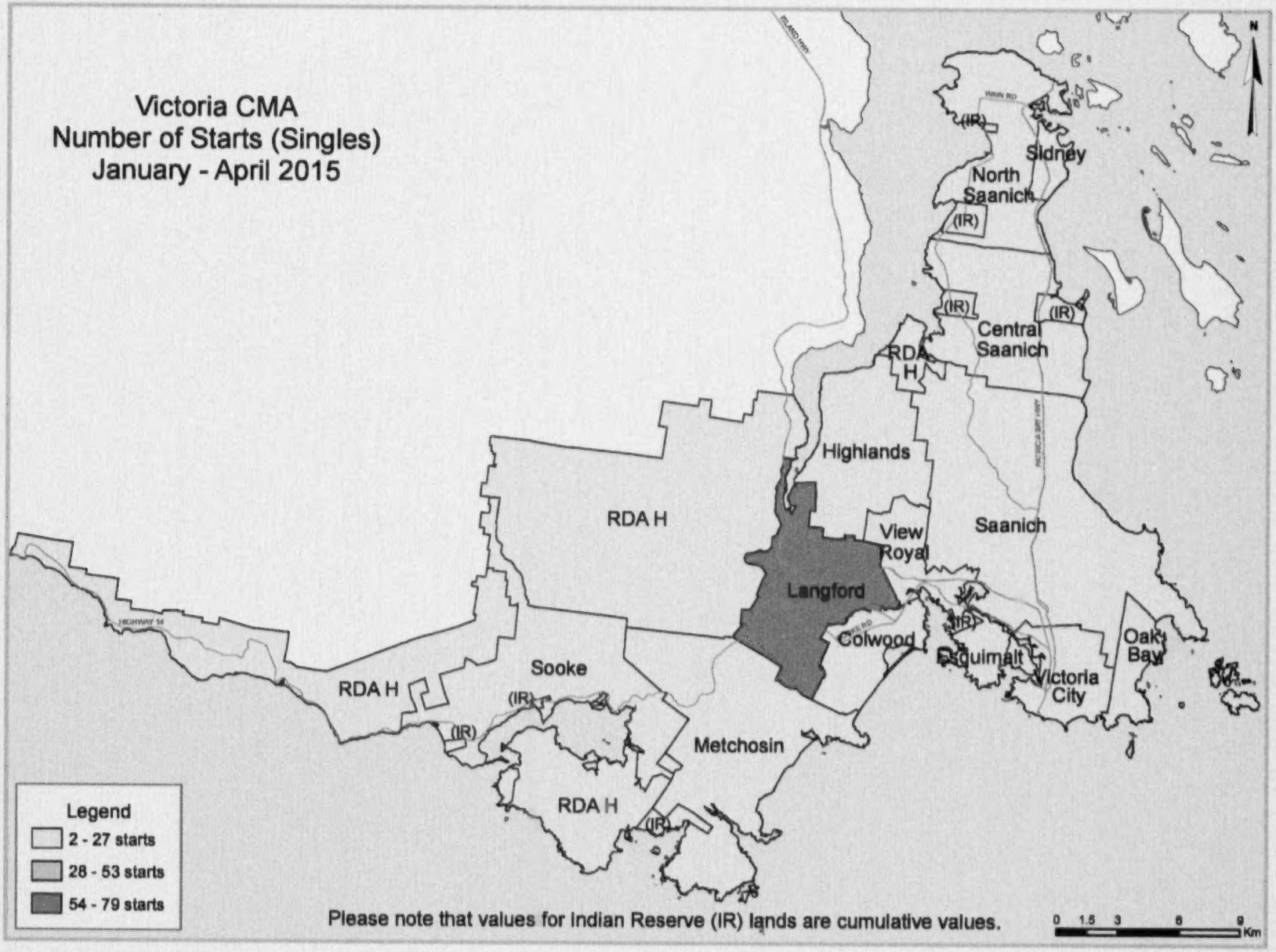
As inventories move lower, housing starts have picked up as builders respond to the growing demand for new homes in the Victoria CMA; however, the number of new homes currently under construction has declined slightly as completions have outpaced housing starts over the past twelve months. In April 2015, there were 1,628 units underway in the region, compared with 1,692 units in April 2014. Twenty-nine per cent of these units were in Langford, while 22 per cent were in the City of Victoria and 13 per cent were in Saanich.

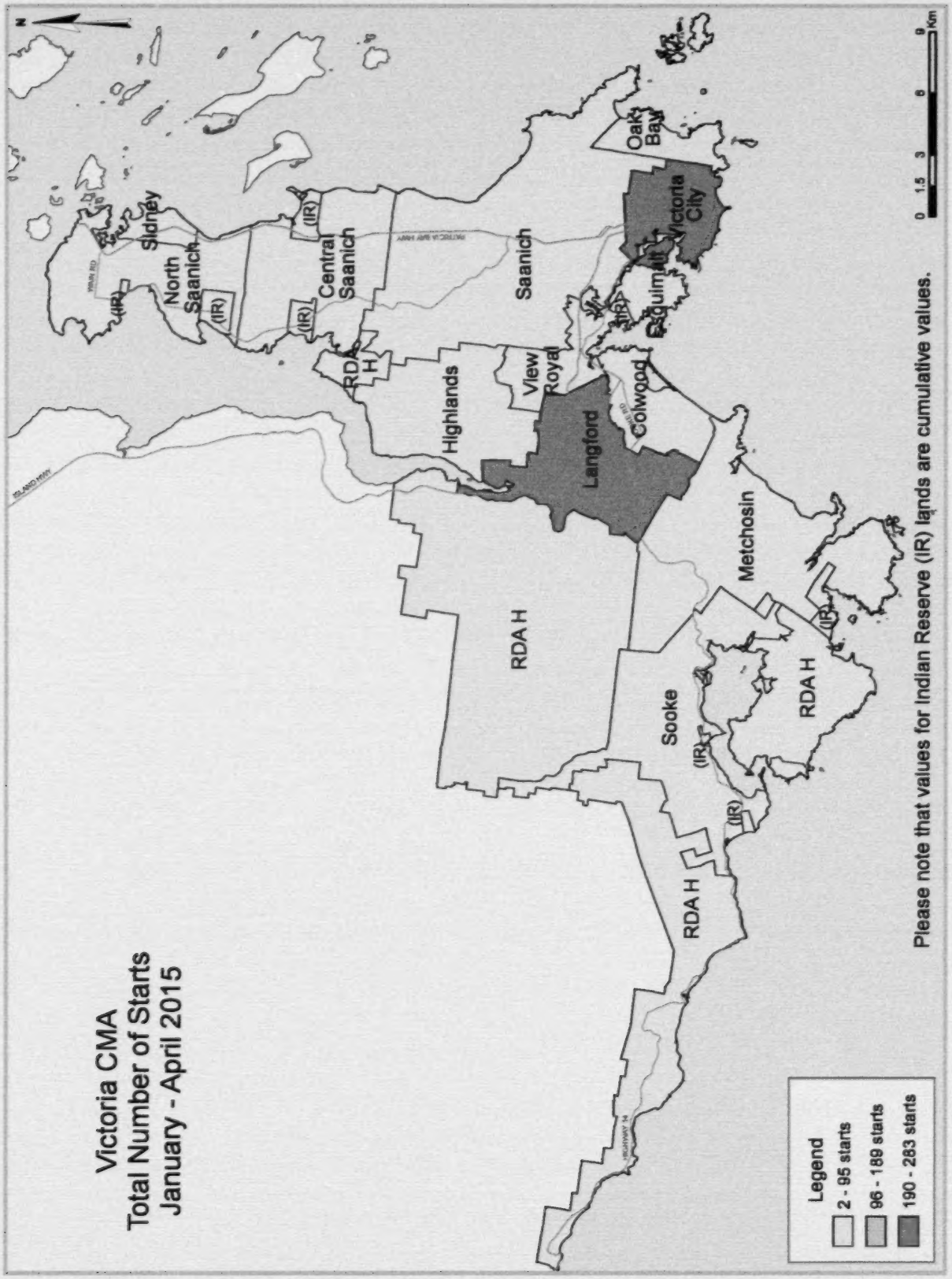

Victoria CMA
Number of Starts (Multiples)
April 2015
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
3 - 61 starts
62 - 119 starts
120 - 178 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
April 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 8 starts
9 - 16 starts
17 - 24 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
April 2015
Legend
No starts
1 - 61 starts
62 - 122 starts
123 - 183 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - April 2015
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(IR)
Legend
No starts
2 - 92 starts
93 - 182 starts
183 - 273 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - April 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
2 - 27 starts
28 - 53 starts
54 - 79 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - April 2015
Legend
2 - 95 starts
96 - 189 starts
190 - 283 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2015		
Victoria CMA[1]	March 2015	April 2015
Trend[2]	1,721	2,079
SAAR	1,553	3,204
	April 2014	April 2015
Actual		
April - Single-Detached	47	57
April - Multiples	13	211
April - Total	60	268
January to April - Single-Detached	162	201
January to April - Multiples	89	543
January to April - Total	251	744

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2015	57	12	0	0	14	0	0	185	268
April 2014	45	2	0	0	6	0	2	5	60
% Change	26.7	**	n/a	n/a	133.3	n/a	-100.0	**	**
Year-to-date 2015	197	22	0	1	66	198	3	257	744
Year-to-date 2014	141	10	0	1	25	30	20	24	251
% Change	39.7	120.0	n/a	0.0	164.0	**	-85.0	**	196.4
UNDER CONSTRUCTION									
April 2015	383	50	0	7	157	561	6	464	1,628
April 2014	344	48	0	5	83	866	19	327	1,692
% Change	11.3	4.2	n/a	40.0	89.2	-35.2	-68.4	41.9	-3.8
COMPLETIONS									
April 2015	43	4	0	2	14	223	2	39	327
April 2014	61	6	0	0	7	133	8	35	250
% Change	-29.5	-33.3	n/a	n/a	100.0	67.7	-75.0	11.4	30.8
Year-to-date 2015	175	16	0	7	22	223	6	115	564
Year-to-date 2014	181	12	0	3	66	187	20	127	596
% Change	-3.3	33.3	n/a	133.3	-66.7	19.3	-70.0	-9.4	-5.4
COMPLETED & NOT ABSORBED									
April 2015	77	8	0	5	38	237	n/a	n/a	365
April 2014	63	9	0	7	104	416	n/a	n/a	599
% Change	22.2	-11.1	n/a	-28.6	-63.5	-43.0	n/a	n/a	-39.1
ABSORBED									
April 2015	38	7	0	0	16	173	n/a	n/a	234
April 2014	60	5	0	0	11	100	n/a	n/a	176
% Change	-36.7	40.0	n/a	n/a	45.5	73.0	n/a	n/a	33.0
Year-to-date 2015	165	21	0	6	34	303	n/a	n/a	529
Year-to-date 2014	179	15	0	2	45	159	n/a	n/a	400
% Change	-7.8	40.0	n/a	200.0	-24.4	90.6	n/a	n/a	32.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
April 2015	5	0	0	0	6	0	0	172	183
April 2014	0	0	0	0	0	0	0	0	0
Oak Bay									
April 2015	2	0	0	0	0	0	0	0	2
April 2014	3	0	0	0	0	0	0	0	3
Esquimalt									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	0	0	0	0	0	0	0	0	0
Saanich									
April 2015	6	0	0	0	0	0	0	3	9
April 2014	5	0	0	0	0	0	0	0	5
Central Saanich									
April 2015	2	4	0	0	0	0	0	1	7
April 2014	0	0	0	0	0	0	0	0	0
North Saanich									
April 2015	6	0	0	0	0	0	0	0	6
April 2014	6	0	0	0	0	0	0	0	6
Sidney									
April 2015	0	2	0	0	4	0	0	0	6
April 2014	0	2	0	0	0	0	0	0	2
View Royal									
April 2015	1	0	0	0	4	0	0	0	5
April 2014	1	0	0	0	2	0	0	0	3
Reg. Dist. Area H									
April 2015	3	0	0	0	0	0	0	0	3
April 2014	1	0	0	0	0	0	0	0	1
Highlands									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Langford									
April 2015	24	6	0	0	0	0	0	9	39
April 2014	19	0	0	0	4	0	0	4	27
Colwood									
April 2015	3	0	0	0	0	0	0	0	3
April 2014	5	0	0	0	0	0	1	0	6
Metchosin									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	0	0	0	0	0	0	0	0	0
Sooke									
April 2015	3	0	0	0	0	0	0	0	3
April 2014	5	0	0	0	0	0	1	1	7
First Nations									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
April 2015	57	12	0	0	14	0	0	185	268
April 2014	45	2	0	0	6	0	2	5	60

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
April 2015	23	10	0	0	21	128	0	179	361
April 2014	17	16	0	0	24	551	6	206	820
Oak Bay									
April 2015	31	0	0	0	0	0	0	17	48
April 2014	26	0	0	0	0	0	0	0	26
Esquimalt									
April 2015	10	2	0	0	10	35	0	0	57
April 2014	4	0	0	1	0	0	0	0	5
Saanich									
April 2015	53	0	0	3	12	140	0	11	219
April 2014	58	4	0	1	13	193	0	6	275
Central Saanich									
April 2015	29	14	0	0	21	0	0	5	69
April 2014	9	10	0	0	8	15	0	0	42
North Saanich									
April 2015	23	0	0	0	0	0	0	0	23
April 2014	32	0	0	0	0	0	0	0	32
Sidney									
April 2015	9	4	0	0	17	15	0	2	47
April 2014	2	4	0	0	0	2	0	1	9
View Royal									
April 2015	7	0	0	0	11	87	0	1	106
April 2014	8	2	0	0	12	0	0	0	22
Reg. Dist. Area H									
April 2015	14	0	0	2	0	0	1	0	17
April 2014	27	0	0	0	0	0	0	0	27
Highlands									
April 2015	4	0	0	0	0	0	0	0	4
April 2014	4	0	0	0	0	0	0	0	4
Langford									
April 2015	117	16	0	0	43	124	0	177	477
April 2014	105	8	0	1	22	29	3	78	246
Colwood									
April 2015	28	2	0	0	0	0	1	66	97
April 2014	17	2	0	1	4	76	1	0	101
Metchosin									
April 2015	7	0	0	0	0	0	0	0	7
April 2014	3	0	0	0	0	0	0	0	3
Sooke									
April 2015	28	2	0	2	22	32	1	6	93
April 2014	32	2	0	1	0	0	1	36	72
First Nations									
April 2015	0	0	0	0	0	0	3	0	3
April 2014	0	0	0	0	0	0	8	0	8
Victoria CMA									
April 2015	383	50	0	7	157	561	6	464	1,628
April 2014	344	48	0	5	83	866	19	327	1,692

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
April 2015	2	0	0	0	0	193	0	0	195
April 2014	5	0	0	0	0	133	0	1	139
Oak Bay									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	0	0	0	0	0	0	0	0	0
Saanich									
April 2015	2	0	0	0	6	30	0	1	39
April 2014	6	0	0	0	0	0	0	3	9
Central Saanich									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	1	2	0	0	0	0	0	0	3
North Saanich									
April 2015	2	0	0	0	0	0	0	0	2
April 2014	3	0	0	0	0	0	0	0	3
Sidney									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	0	0	0	0	0	0	0	0	0
View Royal									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	7	0	0	0	0	0	0	0	7
Reg. Dist. Area H									
April 2015	2	0	0	0	0	0	0	0	2
April 2014	2	0	0	0	0	0	0	0	2
Highlands									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	1	0	0	0	0	0	0	0	1
Langford									
April 2015	19	0	0	1	8	0	2	35	65
April 2014	21	4	0	0	7	0	0	30	62
Colwood									
April 2015	3	0	0	0	0	0	0	0	3
April 2014	3	0	0	0	0	0	0	0	3
Metchosin									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	1	0	0	0	0	0	0	0	1
Sooke									
April 2015	9	4	0	1	0	0	0	3	17
April 2014	10	0	0	0	0	0	1	1	12
First Nations									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	7	0	7
Victoria CMA									
April 2015	43	4	0	2	14	223	2	39	327
April 2014	61	6	0	0	7	133	8	35	250

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
April 2015	4	0	0	0	7	105	n/a	n/a	116
April 2014	7	3	0	0	0	136	n/a	n/a	146
Oak Bay									
April 2015	6	0	0	0	0	7	n/a	n/a	13
April 2014	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
April 2015	0	0	0	0	1	2	n/a	n/a	3
April 2014	1	0	0	0	7	18	n/a	n/a	26
Saanich									
April 2015	1	0	0	0	2	39	n/a	n/a	42
April 2014	2	0	0	0	8	47	n/a	n/a	57
Central Saanich									
April 2015	1	0	0	0	2	9	n/a	n/a	12
April 2014	1	2	0	0	2	6	n/a	n/a	11
North Saanich									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
April 2015	0	0	0	0	2	0	n/a	n/a	2
April 2014	0	0	0	2	44	3	n/a	n/a	49
View Royal									
April 2015	1	0	0	0	4	3	n/a	n/a	8
April 2014	1	0	0	0	10	18	n/a	n/a	29
Reg. Dist. Area H									
April 2015	9	0	0	0	0	0	n/a	n/a	9
April 2014	5	0	0	0	0	0	n/a	n/a	5
Highlands									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
April 2015	36	4	0	1	6	66	n/a	n/a	113
April 2014	25	0	0	1	12	161	n/a	n/a	199
Colwood									
April 2015	11	0	0	1	0	0	n/a	n/a	12
April 2014	6	0	0	0	1	13	n/a	n/a	20
Metchosin									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
April 2015	6	4	0	3	14	6	n/a	n/a	33
April 2014	11	4	0	4	17	6	n/a	n/a	42
First Nations									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
April 2015	77	8	0	5	38	237	n/a	n/a	365
April 2014	63	9	0	7	104	416	n/a	n/a	599

Table 1.2: Housing Activity Summary by Submarket
April 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
April 2015	2	3	0	0	0	139	n/a	n/a	144
April 2014	1	0	0	0	0	78	n/a	n/a	79
Oak Bay									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	3	0	0	0	0	0	n/a	n/a	3
Esquimalt									
April 2015	1	0	0	0	0	2	n/a	n/a	3
April 2014	0	1	0	0	0	3	n/a	n/a	4
Saanich									
April 2015	3	0	0	0	8	23	n/a	n/a	34
April 2014	5	0	0	0	1	9	n/a	n/a	15
Central Saanich									
April 2015	0	0	0	0	0	1	n/a	n/a	1
April 2014	1	0	0	0	0	0	n/a	n/a	1
North Saanich									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	3	0	0	0	0	0	n/a	n/a	3
Sidney									
April 2015	1	0	0	0	0	0	n/a	n/a	1
April 2014	0	0	0	0	3	1	n/a	n/a	4
View Royal									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	7	0	0	0	1	3	n/a	n/a	11
Reg. Dist. Area H									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	2	0	0	0	0	0	n/a	n/a	2
Highlands									
April 2015	1	0	0	0	0	0	n/a	n/a	1
April 2014	1	0	0	0	0	0	n/a	n/a	1
Langford									
April 2015	12	0	0	0	5	8	n/a	n/a	25
April 2014	19	4	0	0	2	5	n/a	n/a	30
Colwood									
April 2015	5	0	0	0	0	0	n/a	n/a	5
April 2014	3	0	0	0	0	1	n/a	n/a	4
Metchosin									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
April 2015	9	4	0	0	3	0	n/a	n/a	16
April 2014	14	0	0	0	4	0	n/a	n/a	18
First Nations									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
April 2015	38	7	0	0	16	173	n/a	n/a	234
April 2014	60	5	0	0	11	100	n/a	n/a	176

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Victoria City	5	0	0	0	6	0	172	0	183	0	n/a
Oak Bay	2	3	0	0	0	0	0	0	2	3	-33.3
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	6	5	0	0	0	0	3	0	9	5	80.0
Central Saanich	2	0	4	0	0	0	1	0	7	0	n/a
North Saanich	6	6	0	0	0	0	0	0	6	6	0.0
Sidney	0	0	2	2	4	0	0	0	6	2	200.0
View Royal	1	1	0	2	4	0	0	0	5	3	66.7
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	24	19	6	0	0	4	9	4	39	27	44.4
Colwood	3	6	0	0	0	0	0	0	3	6	-50.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	3	6	0	0	0	0	0	1	3	7	-57.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	57	47	12	4	14	4	185	5	268	60	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	10	4	6	0	10	5	257	1	283	10	**
Oak Bay	11	6	0	0	0	0	0	0	11	6	83.3
Esquimalt	3	1	0	0	0	0	0	0	3	1	200.0
Saanich	18	16	0	2	0	0	24	33	42	51	-17.6
Central Saanich	15	1	4	4	0	4	2	0	21	9	133.3
North Saanich	11	20	0	0	0	0	0	0	11	20	-45.0
Sidney	7	0	2	2	17	0	2	0	28	2	**
View Royal	2	3	0	4	11	3	43	0	56	10	**
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	3	1	0	0	0	0	0	0	3	1	200.0
Langford	79	59	16	0	20	11	90	16	205	86	138.4
Colwood	17	10	0	0	0	0	2	0	19	10	90.0
Metchosin	5	0	0	0	0	0	0	0	5	0	n/a
Sooke	14	21	2	0	0	0	35	4	51	25	104.0
First Nations	2	15	0	0	0	0	0	0	2	15	-86.7
Victoria CMA	201	162	30	12	58	23	455	54	744	251	196.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Victoria City	6	0	0	0	0	0	172	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	3	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	9	4
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	1
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	14	4	0	0	0	0	185	5

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	10	5	0	0	83	0	174	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	14	30	10	3
Central Saanich	0	4	0	0	0	0	2	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	17	0	0	0	0	0	2	0
View Royal	11	3	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	11	0	0	26	0	64	16
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	32	0	3	4
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	58	23	0	0	198	30	257	24

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Victoria City	5	0	6	0	172	0	183	0
Oak Bay	2	3	0	0	0	0	2	3
Esquimalt	1	0	0	0	0	0	1	0
Saanich	6	5	0	0	3	0	9	5
Central Saanich	6	0	0	0	1	0	7	0
North Saanich	6	6	0	0	0	0	6	6
Sidney	2	2	4	0	0	0	6	2
View Royal	1	1	4	2	0	0	5	3
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	0	0	0	0	0	0	0	0
Langford	30	19	0	4	9	4	39	27
Colwood	3	5	0	0	0	1	3	6
Metchosin	1	0	0	0	0	0	1	0
Sooke	3	5	0	0	0	2	3	7
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	69	47	14	6	185	7	268	60

Table 2.5: Starts by Submarket and by Intended Market
January - April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	12	3	97	5	174	2	283	10
Oak Bay	11	6	0	0	0	0	11	6
Esquimalt	3	1	0	0	0	0	3	1
Saanich	17	18	15	30	10	3	42	51
Central Saanich	19	5	0	4	2	0	21	9
North Saanich	11	20	0	0	0	0	11	20
Sidney	9	2	17	0	2	0	28	2
View Royal	2	5	54	5	0	0	56	10
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	3	1	0	0	0	0	3	1
Langford	91	58	50	11	64	17	205	86
Colwood	17	8	0	1	2	1	19	10
Metchosin	5	0	0	0	0	0	5	0
Sooke	15	19	32	0	4	6	51	25
First Nations	0	0	0	0	2	15	2	15
Victoria CMA	219	151	265	56	260	44	744	251

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Victoria City	2	5	0	0	0	0	193	134	195	139	40.3
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	2	6	0	0	6	0	31	3	39	9	**
Central Saanich	0	1	0	2	0	0	0	0	0	3	-100.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	0	7	0	0	0	0	0	0	0	7	-100.0
Reg. Dist. Area H	2	2	0	0	0	0	0	0	2	2	0.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	22	21	0	4	8	7	35	30	65	62	4.8
Colwood	3	3	0	0	0	0	0	0	3	3	0.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	10	11	4	0	0	0	3	1	17	12	41.7
First Nations	0	7	0	0	0	0	0	0	0	7	-100.0
Victoria CMA	47	69	4	6	14	7	262	168	327	250	30.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	8	10	6	2	0	0	201	138	215	150	43.3
Oak Bay	6	4	0	0	0	0	0	0	6	4	50.0
Esquimalt	3	1	0	0	0	0	0	0	3	1	200.0
Saanich	14	23	2	0	6	0	34	106	56	129	-56.6
Central Saanich	4	5	0	2	4	0	1	2	9	9	0.0
North Saanich	12	7	0	0	0	0	0	0	12	7	71.4
Sidney	4	2	0	8	0	32	0	12	4	54	-92.6
View Royal	2	17	4	0	0	0	0	0	6	17	-64.7
Reg. Dist. Area H	9	15	0	0	0	0	0	0	9	15	-40.0
Highlands	2	4	0	0	0	0	0	0	2	4	-50.0
Langford	70	58	2	6	8	14	95	40	175	118	48.3
Colwood	21	12	0	2	0	0	0	13	21	27	-22.2
Metchosin	1	3	0	0	0	0	0	1	1	4	-75.0
Sooke	31	29	6	6	0	6	7	2	44	43	2.3
First Nations	1	14	0	0	0	0	0	0	1	14	-92.9
Victoria CMA	188	204	20	26	18	52	338	314	564	596	-5.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Victoria City	0	0	0	0	193	133	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	30	0	1	3
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	7	0	0	0	0	35	30
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	3	1
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	14	7	0	0	223	133	39	35

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	193	133	8	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	30	42	4	64
Central Saanich	4	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	0	0	0	12
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	14	0	0	0	0	95	40
Colwood	0	0	0	0	0	12	0	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	6	0	0	0	0	7	2
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	18	52	0	0	223	187	115	127

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Victoria City	2	5	193	133	0	1	195	139
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	1	0	0	0	0	0	1	0
Saanich	2	6	36	0	1	3	39	9
Central Saanich	0	3	0	0	0	0	0	3
North Saanich	2	3	0	0	0	0	2	3
Sidney	1	0	0	0	0	0	1	0
View Royal	0	7	0	0	0	0	0	7
Reg. Dist. Area H	2	2	0	0	0	0	2	2
Highlands	1	1	0	0	0	0	1	1
Langford	19	25	9	7	37	30	65	62
Colwood	3	3	0	0	0	0	3	3
Metchosin	0	1	0	0	0	0	0	1
Sooke	13	10	1	0	3	2	17	12
First Nations	0	0	0	0	0	7	0	7
Victoria CMA	47	67	239	140	41	43	327	250

Table 3.5: Completions by Submarket and by Intended Market
January - April 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	14	12	193	133	8	5	215	150
Oak Bay	6	4	0	0	0	0	6	4
Esquimalt	3	1	0	0	0	0	3	1
Saanich	16	23	36	42	4	64	56	129
Central Saanich	4	7	4	0	1	2	9	9
North Saanich	12	7	0	0	0	0	12	7
Sidney	3	0	0	42	1	12	4	54
View Royal	4	17	2	0	0	0	6	17
Reg. Dist. Area H	8	15	1	0	0	0	9	15
Highlands	2	4	0	0	0	0	2	4
Langford	69	63	9	14	97	41	175	118
Colwood	21	12	0	14	0	1	21	27
Metchosin	0	3	0	0	1	1	1	4
Sooke	29	25	7	11	8	7	44	43
First Nations	0	0	0	0	1	14	1	14
Victoria CMA	191	193	252	256	121	147	564	596

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
April 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Year-to-date 2014	0	0.0	1	14.3	1	14.3	0	0.0	5	71.4	7	--	--
Oak Bay													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
April 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Saanich													
April 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
April 2014	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
Year-to-date 2015	0	0.0	0	0.0	5	26.3	4	21.1	10	52.6	19	955,000	1,003,105
Year-to-date 2014	0	0.0	1	4.0	6	24.0	4	16.0	14	56.0	25	899,900	1,080,496
Central Saanich													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
North Saanich													
April 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	1	7.1	7	50.0	3	21.4	0	0.0	3	21.4	14	491,500	604,850
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
Sidney													
April 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	3	42.9	2	28.6	2	28.6	0	0.0	7	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	7	38.9	7	38.9	3	16.7	1	5.6	18	582,400	631,844
Reg. Dist. Area H													
April 2015	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
April 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	4	50.0	1	12.5	1	12.5	1	12.5	1	12.5	8	--	--
Year-to-date 2014	3	27.3	6	54.5	1	9.1	1	9.1	0	0.0	11	499,900	470,073

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
April 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Langford													
April 2015	2	16.7	3	25.0	6	50.0	1	8.3	0	0.0	12	599,500	541,900
April 2014	1	5.3	10	52.6	4	21.1	3	15.8	1	5.3	19	539,900	567,795
Year-to-date 2015	20	33.3	25	41.7	13	21.7	2	3.3	0	0.0	60	439,450	466,483
Year-to-date 2014	6	11.1	33	61.1	10	18.5	4	7.4	1	1.9	54	474,950	514,878
Colwood													
April 2015	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
April 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	3	18.8	8	50.0	4	25.0	1	6.3	16	644,975	665,044
Year-to-date 2014	0	0.0	1	12.5	7	87.5	0	0.0	0	0.0	8	--	--
Metchosin													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Sooke													
April 2015	5	55.6	3	33.3	1	11.1	0	0.0	0	0.0	9	--	--
April 2014	6	42.9	7	50.0	1	7.1	0	0.0	0	0.0	14	437,450	430,550
Year-to-date 2015	15	55.6	8	29.6	3	11.1	1	3.7	0	0.0	27	393,000	431,057
Year-to-date 2014	10	34.5	16	55.2	2	6.9	0	0.0	1	3.4	29	439,900	457,869
First Nations													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
April 2015	8	21.1	7	18.4	13	34.2	7	18.4	3	7.9	38	600,000	593,260
April 2014	8	13.3	24	40.0	11	18.3	8	13.3	9	15.0	60	549,900	646,320
Year-to-date 2015	40	23.4	50	29.2	42	24.6	16	9.4	23	13.5	171	539,950	607,582
Year-to-date 2014	20	11.0	67	37.0	48	26.5	12	6.6	34	18.8	181	569,900	679,851

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2015						
Submarket	**April 2015**	**April 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,003,105	1,080,496	-7.2
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	604,850	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	631,844	n/a
Reg. Dist. Area H	--	--	n/a	--	470,073	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	541,900	567,795	-4.6	466,483	514,878	-9.4
Colwood	--	--	n/a	665,044	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	430,550	n/a	431,057	457,869	-5.9
First Nations	--	--	n/a	--	--	n/a
Victoria CMA	593,260	646,320	-8.2	607,582	679,851	-10.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
April 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April	391	1,200	33	592,870	80	297	27	401,511	224	837	27	343,428
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	945	1,177	20	573,365	205	330	15	413,287	520	820	16	319,264
	YTD 2015	1,174	1,032	28	586,643	246	275	22	413,254	640	781	20	333,891

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
April 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74	82.8	118.2	173	5.0	60.2	900
	April	561	2.89	4.64		118.1	174	6.1	61.2	898
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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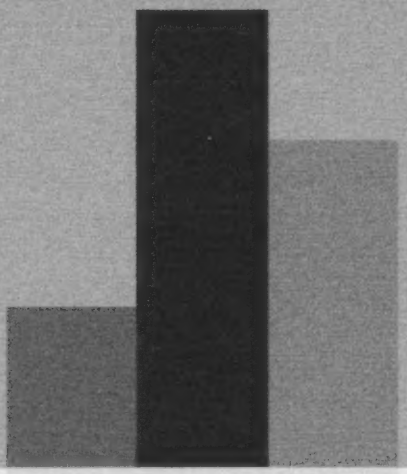

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